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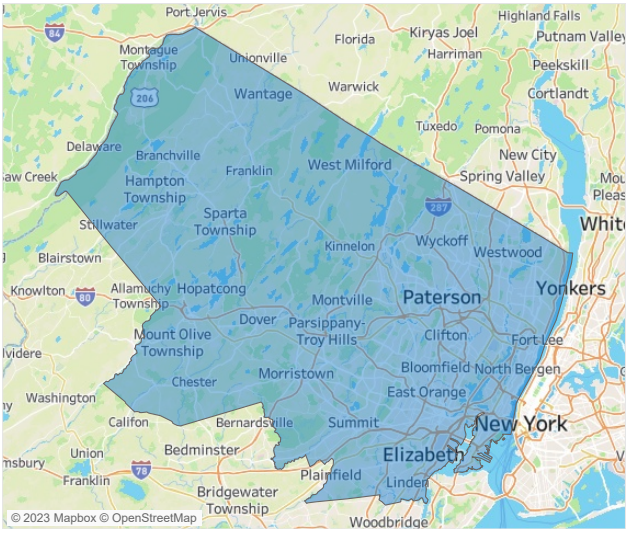
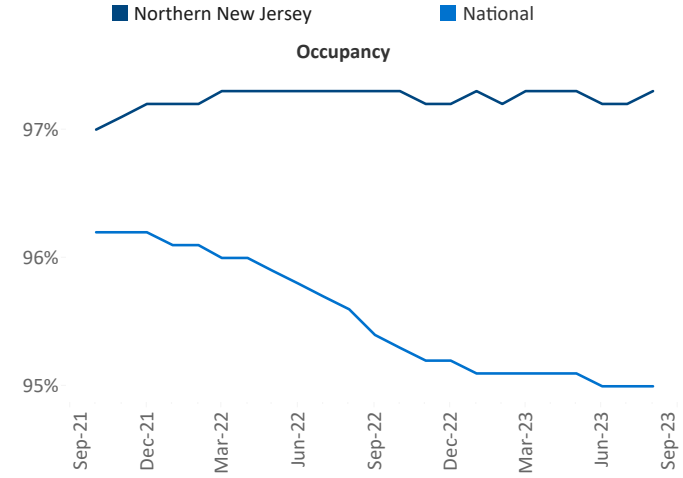
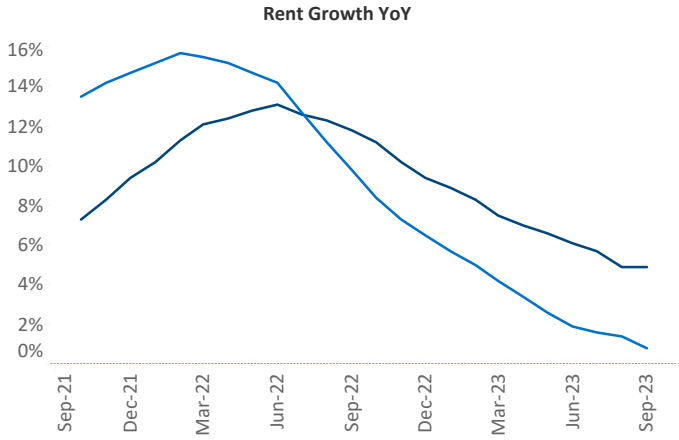
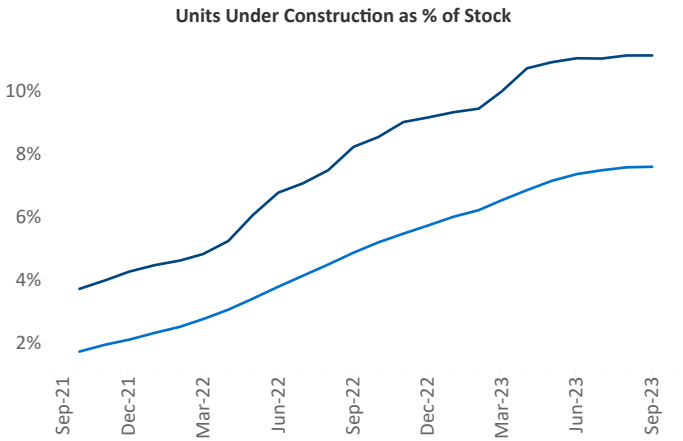
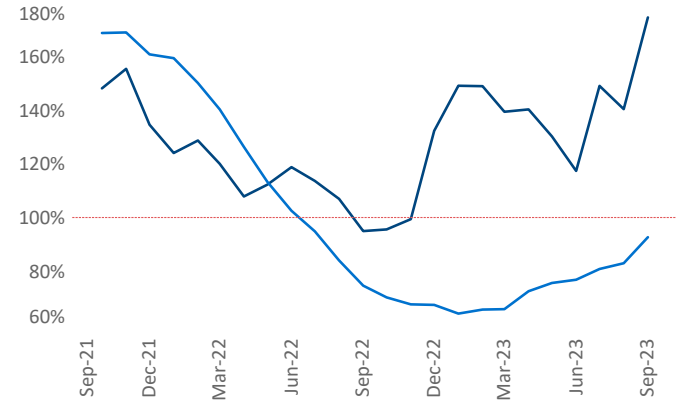
Northern New Jersey
September 2023



Northern New Jersey is the **16th** largest multifamily market with **258,441** completed units and **141,058** units in development, **28,739** of which have already broken ground.

New lease asking **rents** are at **$2,488**, up **4.9%▲** from the previous year placing Northern New Jersey at **17th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,108▲** net units absorbed over the past twelve months. This is down **-828▼** units from the previous year's gain of **10,936▲** absorbed units.

Employment in Northern New Jersey has grown by **1.7%▲** over the past 12 months, while hourly wages have risen by **4.6%▲** YoY to **$36.84** according to the *Bureau of Labor Statistics.*